

489.701 Events causing dissolution.

1. A limited liability company is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

a. An event or circumstance that the operating agreement states causes dissolution.

b. The affirmative vote or consent of all the members.

c. After the limited liability company has at least one member, that member and any other member dissociate, and ninety consecutive days pass during which the company has no members, unless before the end of the period all of the following apply:

(1) Consent to admit at least one specified person as a member is given by transferees owning the rights to receive a majority of distributions as transferees at the time the consent is to be effective.

(2) At least one person becomes a member in accordance with the consent.

d. On application by a member, the entry by the district court of an order dissolving the limited liability company on the grounds that any of the following applies:

(1) The conduct of all or substantially all the limited liability company's activities and affairs is unlawful.

(2) It is not reasonably practicable to carry on the limited liability company's activities and affairs in conformity with the certificate of organization and the operating agreement.

(3) The managers or those members in control of the limited liability company conduct themselves according to any of the following:

(a) Have acted, are acting, or will act in a manner that is illegal or fraudulent.

(b) Have acted or are acting in a manner that is oppressive and was, is, or will be directly harmful to the applicant.

e. The signing and filing of a statement of administrative dissolution by the secretary of state under [section 489.708](#).

2. In a proceeding brought under [subsection 1](#), paragraph "d", subparagraph (3), the district court may order a remedy other than dissolution.

[2008 Acts, ch 1162, §49, 155; 2023 Acts, ch 152, §53, 161](#)

Referred to in [§489.105, 489.109, 489.401, 489.702, 489.703](#)